

MORTGAGE RATE WATCH

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Mortgage Rates Steady to Slightly Higher

Although there was a busier calendar of economic data today, mortgage rates are little changed after dropping at the fastest pace in several weeks to start the new week. Economic data is one of the main sources of motivation for the bond market which, in turn, influences day to day changes in mortgage rates.

For non-data-related reasons, bonds lost a small amount of ground compared to yesterday. As such, it's no surprise to see the average mortgage lender offering modestly higher rates today, but the MND index for top tier 30yr fixed rates remains easily under 7% for the 2nd day in a row.

Tomorrow's slate of economic data is more highly charged. It's not remotely on the level of, say, the big jobs report next week, but there's a higher risk of data-driven volatility. There can also be some random trading in either direction on Thanksgiving week due to unique market conditions created by a heavily abbreviated trading week (The bond market is closed on Thursday and half of Friday).

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